



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping and Disclosure Requirements Associated with Regulation RR (FR RR; OMB No. 7100-0372).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements (which contain more detailed information about the information collections and burden estimates than this notice), and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years,
Without Revision, of the Following Information Collection**

Collection title: Recordkeeping and Disclosure Requirements Associated with Regulation RR.

Collection identifier: FR RR.

OMB control number: 7100-0372.

General description of collection: In 2014, the Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, U.S. Securities and Exchange Commission, Federal Housing Finance Agency, and Department of Housing and Urban Development adopted a joint final rule (credit risk retention rule) that implemented the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934,¹ which was added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.² The Board's credit risk retention rule, which applies to any securitizer of asset-backed securities (securitizer) that is a state member bank or a subsidiary of a state member bank, is codified in the Board's Regulation RR - Credit Risk Retention (12 CFR Part 244). Regulation RR includes a number of mandatory recordkeeping and disclosure requirements.³

Frequency: Annual, event-generated.

Respondents: Securitizers that are, or are a subsidiary of, a state member bank.

Total estimated number of respondents: 1.

Total estimated annual burden hours: 340.⁴

¹ 15 U.S.C. 78o-11.

² Public Law 111-203, 124 Stat. 1376 (2010).

³ The FR RR previously took burden for the SEC's credit risk retention rule insofar as it applies to securitizers that are, or are a subsidiary of, a bank holding company, savings and loan holding company, intermediate holding company, Edge or agreement corporation, foreign banking organization, or nonbank financial company supervised by the Board. The extension of the FR RR does not include burden for the SEC's rule, because it is not a collection of information conducted or sponsored by the Board.

⁴ More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR RR.

Current actions: On November 23, 2022, the Board published a notice in the *Federal Register* (87 FR 71637) requesting public comment for 60 days on the extension, without revision, of the FR RR. The comment period for this notice expired on January 23, 2023. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, March 24, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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